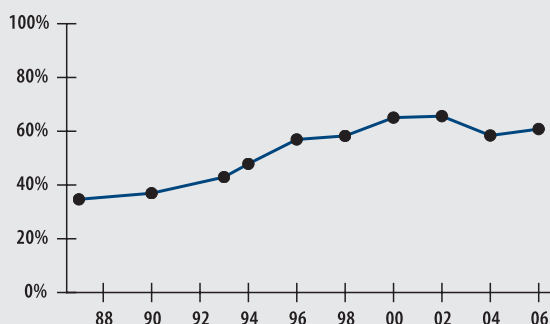
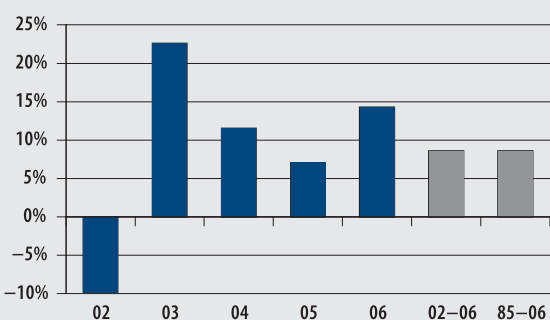


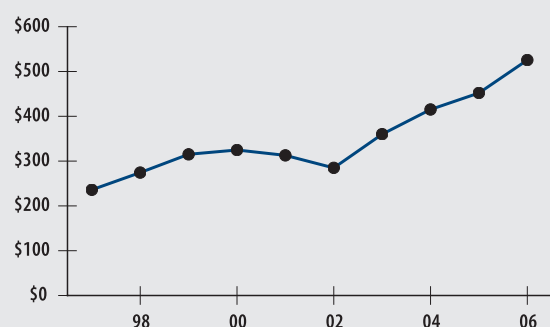
► **Funded Ratio (1987-2006)**



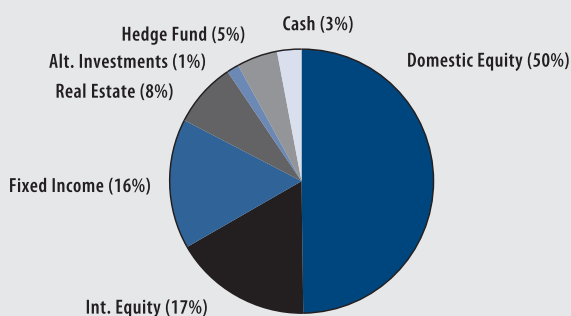
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	60.8%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$300.1 M
• Total Pension Appropriation (Fiscal 2007)	\$32 M

	Active	Retired
• Number of Members	5,269	2,201
• Total Payroll/Benefit	\$220.3 M	\$32.8 M
• Average Salary/Benefit	\$41,800	\$14,900
• Average Age	46	70
• Average Service	9.6 years	NA

► **INVESTMENT**

Domestic Equity

- Boston Trust & Investment Management Company
- PRIT
- Wellington Trust Co-CIF Small Cap 2000 Fund

International Equity

- LSV International Value Equity Fund
- Pyramid International Growth Commingled Pool

Domestic Fixed Income

- Wellington Trust Co-CIF II Core Bond Plus Portfolio

Real Estate

- Allegis Value Trust (AVT) Fund
- Intercontinental Real Estate Investment Fund IV, LLC
- UBS Real Estate Separate Account (RESA)

Alternative Investments

- PRIT

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2006 Return	14.29%
► 2006 Target	8.75%
► 2006 Market Value	\$525.3 M
► 2002-2006 (Annualized)	8.59%
► 1985-2006 (Annualized)	8.61%